

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION

THE HONORABLE STEPHEN V. WILSON, DISTRICT JUDGE PRESIDING

SECURITIES AND EXCHANGE )  
COMMISSION, )

Plaintiffs, )

vs. )

No. CV 15-8921-SVW

JAMMIN JAVA CORPORATION, ET )  
AL., )

Defendants. )  
\_\_\_\_\_)

REPORTER'S TRANSCRIPT OF PROCEEDINGS

LOS ANGELES, CALIFORNIA

MONDAY, SEPTEMBER 11, 2017

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DEBORAH K. GACKLE, CSR, RPR  
United States Courthouse  
350 W. First Street, 4th Floor  
Los Angeles, California 90012  
(213) 894-8913

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1     **LOS ANGELES, CALIFORNIA; MONDAY, SEPTEMBER 11, 2017; 1:35 P.M.**

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4                 THE CLERK:   Item 6, CV 15-8921-SVW, Securities and  
5     Exchange Commission versus Jammin Java Corporation, et al.

6                 Counsel, please state your appearance.

7                 MR. LEIMAN:   Good afternoon, Your Honor.   Tim Leiman  
8     for the Securities and Exchange Commission.

9                 MS. DAYTON:   Good afternoon, Your Honor.   Peggy  
10    Dayton on behalf of the defendant, Wayne Weaver.

11                THE COURT:    Okay.   And the parties have given the  
12    court their positions on this matter.

13                Is there something that you want to emphasize that  
14    hasn't already been emphasized?

15                MR. LEIMAN:   Not for --

16                THE COURT:    I understand the positions; I disagree  
17    with the defendant's interpretation of the *Kodesh[sic]* case,  
18    but -- all right.   Then I'll just take the matter --

19                MS. DAYTON:   Your Honor?

20                THE COURT:    Yes.

21                MS. DAYTON:   The defense would like to be heard to  
22    respond to the SEC's arguments in its reply, particularly  
23    regarding the *Kokesh* case.

24                THE COURT:    Okay.   *Kokesh*.   I think I said "*Kodesh*."  
25    *Kokesh*.

1 MS. DAYTON: Your Honor, the *Kokesh* case holds that  
2 SEC disgorgement is a penalty, and a court cannot issue a  
3 penalty pursuant to its inherent equitable power.

4 THE COURT: I thought the case was more about statute  
5 of limitations.

6 MS. DAYTON: No, Your Honor, the SEC seeks to limit  
7 the --

8 THE COURT: But the language that you're taking from  
9 the case I thought was clear from the opinion that that wasn't  
10 the interpretation. In other words, the court had a statute of  
11 limitations issue before it, and it didn't want the case to be  
12 interpreted I think as you are now.

13 MS. DAYTON: Respectfully, Your Honor, we disagree.  
14 If you look at the analysis of the *Kokesh* opinion, the court  
15 sets out the framework for what constitutes a penalty; and that  
16 framework about what constitutes a penalty is not limited to  
17 the context of 2462's statute of limitations. For instance,  
18 when the court describes the principals that would lead you to  
19 conclude that something is a penalty, it refers to three cases.  
20 Two of those cases setting out general principles regarding  
21 what constitutes a penalty have no application to the statute  
22 of limitations context; they're broader cases describing  
23 broader legal principles about what does and does not  
24 constitute a penalty. Although the court notes that it is  
25 making this assessment in the context of this statute of

1 limitations, were the court to make this assessment with regard  
2 to the ability to exercise inherent equitable authority, the  
3 result would be the same. The rationale that previously  
4 permitted courts to order SEC disgorgement pursuant to the  
5 inherent equitable power, with that disgorgement was remedial  
6 relief that restored the status quo. *Kokesh* directly overruled  
7 that finding by holding that disgorgement is not merely  
8 remedial relief that restores the status quo, it goes further,  
9 and it's punitive; and, therefore, the analysis can't be  
10 cabined to the statute of limitations context because the  
11 rationale that leads the court to the conclusion applies across  
12 the board, and it certainly applies to the court's equitable  
13 powers.

14 THE COURT: Thank you.

15 Do you have something to add to your written  
16 analysis?

17 MR. LEIMAN: Yes, Your Honor.

18 The Supreme Court specifically stated that parties  
19 should not read into its opinion the way the defendants do now.  
20 In footnote three it said, "Nothing in this opinion should be  
21 interpreted as an opinion on whether the court possessed the  
22 authority to order disgorgement" and specifically limited its  
23 opinion to the statute of limitations context. It provided the  
24 road map.

25 And what the defendants asked the court to do is to

1 be the first in the entire country to interpret it as  
2 overruling implicitly Ninth Circuit precedent and the precedent  
3 throughout country, and the opinion doesn't support that.

4 This is still an emerging opinion, but so far all of  
5 the courts that have construed *Kokesh* have refused to extend  
6 it. For example, the Second Circuit in *SEC versus Metter*  
7 recently affirmed a disgorgement remedy even though it held its  
8 opinion until after *Kokesh* came down and even though it assumed  
9 that *Kokesh* meant that this was a penalty in the context of an  
10 excessive fines claim. Other courts have also construed *Kokesh*  
11 as being limited to the statute of limitations context. We  
12 cited in our brief *SEC versus Brooks* which decided that  
13 disgorgement was remedial outside of the statute of limitations  
14 context even though *Kokesh* said it was penal within the statute  
15 of limitations context.

16 The only cases that are cited by the defendants  
17 express the question as to what the future holds, but so far  
18 there's nothing from either the Ninth Circuit, Ninth Circuit en  
19 banc, or the Supreme Court that would overrule existing  
20 precedent, including *Platforms Wireless*.

21 The remedy is equitable, it's existed in this circuit  
22 for 30 years, and we believe the court has broad equitable  
23 authority --

24 THE COURT: All right. I'll take the matter under  
25 submission.

1 MS. DAYTON: Your Honor?

2 THE COURT: Yes.

3 MS. DAYTON: May I briefly respond?

4 THE COURT: Yes.

5 MS. DAYTON: With regard to footnote three, we  
6 believe that the SEC is misconstruing footnote three. As  
7 counsel stated, footnote three says, "Nothing in this opinion  
8 should be interpreted as an opinion on whether courts possess  
9 authority to order disgorgement in SEC enforcement  
10 proceedings."

11 What we believe the Supreme Court is doing there is  
12 signaling that it understands that its holdings is undermining,  
13 basically completely undercutting court's ability to award  
14 disgorgement pursuant to their equitable power, but by defining  
15 a statute of limitations, the opinion could be interpreted as  
16 an implied endorsement that this remedy continues to be viable;  
17 and that's the result that the court is trying to avoid. It's  
18 trying to avoid the opinion being construed as an endorsement  
19 that SEC disgorgement survives the opinion because it doesn't.

20 With respect to the cases that counsel points to in  
21 their papers, none of that authority addresses the question  
22 before this court, which is whether SEC disgorgement can be  
23 awarded pursuant to the court's inherent equitable powers after  
24 *Kokesh*. In the *Brooks* case, in particular, although it says  
25 that the holding of *Kokesh* does not apply, the question

1 presented there was whether SEC disgorgement is remedial or  
2 penal for the purpose of survivability claims; and what's  
3 relevant here is that whether an action is remedial or penal  
4 for survivability purposes is a broader question than whether  
5 it is remedial or penal for purposes of the court's equitable  
6 powers. Notably in the *Brooks* opinion, the court explains that  
7 civil sanctions qualify as remedial even when they constitute  
8 penalties or have punitive functions so long as they have a  
9 remedial purpose. By contrast, the court cannot award civil  
10 sanctions that constitute penalties pursuant to its equitable  
11 powers. So the *Brooks* case is not persuasive on the question  
12 before this court, which is construing how *Kokesh* impacts a  
13 court's equity power to order a penalty.

14 And then with regard to Ninth Circuit precedents,  
15 this court does not need to overrule Ninth Circuit precedents  
16 to decline to award disgorgement here. The court has always  
17 had discretion. There is no Ninth Circuit case that commands  
18 that this court order disgorgement in this matter; there is no  
19 necessary overruling of any Ninth Circuit case for the court to  
20 decline to do so here.

21 THE COURT: All right. Thank you. That will stand  
22 submitted.

23 (Proceedings concluded at 1:55 p.m.)

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C E R T I F I C A T E

I hereby certify that pursuant to Section 753,  
Title 18, United States Code, the foregoing is a true and  
correct transcript of the stenographically reported proceedings  
held in the above-entitled matter and that the transcript page  
format is in conformance with the regulations of the Judicial  
Conference of the United States.

Date: November 17, 2017

/s/ \_\_\_\_\_

Deborah K. Gackle  
CSR No. 7106

<p><b>MR. LEIMAN:</b> [3] 3/6 3/14 5/16  <b>MS. DAYTON:</b> [9] 3/8 3/18 3/20 3/25 4/5 4/12 6/25 7/2 7/4  <b>THE CLERK:</b> [1] 3/2  <b>THE COURT:</b> [11]    /   /S [1] 9/12  <b>1</b>  11 [2] 1/18 3/1  12th [1] 2/13  15-8921-SVW [2] 1/9 3/4  17 [1] 9/10  175 [1] 2/6  18 [1] 9/4  1:35 [1] 3/1  1:55 [1] 8/23  <b>2</b>  2017 [3] 1/18 3/1 9/10  213 [1] 1/25  213-613-4655 [1] 2/14  213-613-4656 [1] 2/14  2462's [1] 4/17  <b>3</b>  30 [1] 6/22  312-353-5213 [1] 2/7  312-353-7398 [1] 2/7  350 [1] 1/24  <b>4</b>  4655 [1] 2/14  4656 [1] 2/14  4th [1] 1/24  <b>5</b>  5213 [1] 2/7  <b>6</b>  601 [1] 2/13  60604 [1] 2/6  <b>7</b>  7106 [1] 9/13  7398 [1] 2/7  753 [1] 9/3  <b>8</b>  8913 [1] 1/25  894-8913 [1] 1/25  <b>9</b>  900 [1] 2/6  90012 [1] 1/24  90071 [1] 2/13</p>	<p><b>A</b>  ability [2] 5/2 7/13  above [1] 9/6  above-entitled [1] 9/6  across [1] 5/11  action [1] 8/3  add [1] 5/15  addresses [1] 7/21  affirmed [1] 6/7  after [2] 6/8 7/23  afternoon [2] 3/7 3/9  al [2] 1/11 3/5  all [4] 3/18 6/4 6/24 8/21  already [1] 3/14  also [1] 6/10  although [2] 4/24 7/24  always [1] 8/16  analysis [3] 4/14 5/9 5/16  ANGELES [4] 1/17 1/24 2/13 3/1  any [1] 8/19  appearance [1] 3/6  <b>APPEARANCES</b> [1] 2/1  application [1] 4/21  applies [2] 5/11 5/12  apply [1] 7/25  are [2] 4/12 6/16  arguments [1] 3/22  as [11]  asked [1] 5/25  assessment [2] 4/25 5/1  assumed [1] 6/8  at [2] 4/14 8/23  authority [5] 5/2 5/22 6/23 7/9 7/21  avoid [2] 7/17 7/18  award [3] 7/13 8/9 8/16  awarded [1] 7/23  <b>B</b>  banc [1] 6/19  basically [1] 7/13  because [2] 5/10 7/19  behalf [1] 3/10  believe [3] 6/22 7/6 7/11  board [1] 5/12  Boulevard [1] 2/6  brief [1] 6/12  briefly [1] 7/3  broad [1] 6/22  broader [3] 4/22 4/23 8/4  Brooks [4] 6/12 7/24 8/6 8/11</p>	<p><b>C</b>  CA [1] 2/13  cabined [1] 5/10  CALIFORNIA [4] 1/2 1/17 1/24 3/1  came [1] 6/8  can [1] 7/22  can't [1] 5/9  cannot [2] 4/2 8/9  case [10]  cases [5] 4/19 4/20 4/22 6/16 7/20  CENTRAL [1] 1/2  certainly [1] 5/12  certify [1] 9/3  Chicago [1] 2/6  circuit [9] 6/2 6/6 6/18 6/18 6/21 8/14 8/15 8/17 8/19  cited [2] 6/12 6/16  civil [2] 8/7 8/9  claim [1] 6/10  claims [1] 8/2  clear [1] 4/9  Code [1] 9/4  commands [1] 8/17  <b>COMMISSION</b> [4] 1/7 2/5 3/5 3/8  completely [1] 7/13  conclude [1] 4/19  concluded [1] 8/23  conclusion [1] 5/11  Conference [1] 9/8  conformance [1] 9/7  constitute [3] 4/24 8/7 8/10  constitutes [3] 4/15 4/16 4/21  construed [3] 6/5 6/10 7/18  construing [1] 8/12  context [9] 4/17 4/22 4/25 5/10 5/23 6/9 6/11 6/14 6/15  continues [1] 7/16  contrast [1] 8/9  <b>CORPORATION</b> [2] 1/10 3/5  correct [1] 9/5  could [1] 7/15  counsel [4] 2/1 3/6 7/7 7/20  country [2] 6/1 6/3  court [24]  court's [5] 5/12 7/13 7/23 8/5 8/13  Courthouse [1] 1/23  courts [4] 5/4 6/5 6/10 7/8  CSR [2] 1/23 9/13  CV [2] 1/9 3/4</p>	<p><b>D</b>  Date [1] 9/10  Dayton [2] 2/12 3/10  DEBORAH [2] 1/23 9/13  decided [1] 6/12  decline [2] 8/16 8/20  defendants [5] 1/12 2/10 5/19 5/25 6/16  defense [1] 3/21  defining [1] 7/14  describes [1] 4/18  describing [1] 4/22  didn't [1] 4/11  directly [1] 5/6  disagree [2] 3/16 4/13  discretion [1] 8/17  disgorgement [14]  <b>DISTRICT</b> [3] 1/1 1/2 1/5  <b>DIVISION</b> [1] 1/3  do [4] 5/15 5/19 5/25 8/20  does [4] 4/23 4/23 7/25 8/15  doesn't [2] 6/3 7/19  doing [1] 7/11  <b>E</b>  either [1] 6/18  Email [2] 2/8 2/15  emerging [1] 6/4  emphasize [1] 3/13  emphasized [1] 3/14  en [1] 6/18  endorsement [2] 7/16 7/18  enforcement [1] 7/9  entire [1] 6/1  entitled [1] 9/6  equitable [10]  equity [1] 8/13  et [2] 1/10 3/5  even [4] 6/7 6/8 6/14 8/7  example [1] 6/6  excessive [1] 6/10  <b>EXCHANGE</b> [4] 1/6 2/5 3/5 3/8  exercise [1] 5/2  existed [1] 6/21  existing [1] 6/19  explains [1] 8/6  express [1] 6/17  extend [1] 6/5  <b>F</b>  far [2] 6/4 6/17  Fax [2] 2/7 2/14  Fifth [1] 2/13  finding [1] 5/7</p>	<p>finer [1] 6/10  first [2] 1/24 6/1  Floor [2] 1/24 2/13  footnote [4] 5/20 7/5 7/6 7/7  foregoing [1] 9/4  format [1] 9/7  framework [2] 4/15 4/16  functions [1] 8/8  further [1] 5/8  future [1] 6/17  <b>G</b>  GACKLE [2] 1/23 9/13  general [1] 4/20  given [1] 3/11  Good [2] 3/7 3/9  <b>H</b>  had [2] 4/10 8/17  Harris [1] 2/12  has [2] 6/22 8/16  hasn't [1] 3/14  have [8] 3/11 4/21 5/15 6/5 6/5 6/10 8/8 8/8  heard [1] 3/21  held [2] 6/7 9/6  here [3] 8/3 8/16 8/20  hereby [1] 9/3  holding [2] 5/7 7/25  holdings [1] 7/12  holds [2] 4/1 6/17  Honor [8] 3/7 3/9 3/19 4/1 4/6 4/13 5/17 7/1  <b>HONORABLE</b> [1] 1/5  how [1] 8/12  <b>I</b>  I'll [2] 3/18 6/24  If [1] 4/14  IL [1] 2/6  impacts [1] 8/12  implicitly [1] 6/2  implied [1] 7/16  in [19]  including [1] 6/20  inherent [4] 4/3 5/2 5/5 7/23  instance [1] 4/17  interpret [1] 6/1  interpretation [2] 3/17 4/10  interpreted [4] 4/12 5/21 7/8 7/15  into [1] 5/19  issue [2] 4/2 4/11  it [17]  it's [3] 5/9 6/21 7/17  Item [1] 3/4  its [7] 3/22 4/3 5/19</p>
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